

3 A DECLARATORY RESOLUTION designating an
4 "Economic Revitalization Area" under I.C. 6-
5 1.1-12.1 for property commonly known as 1600
6 Wabash Avenue, Fort Wayne, Indiana 46803.
7 (Tokheim Corporation)

8 WHEREAS, Petitioner has duly filed its petition dated
9 November 3, 1995 to have the following described property
10 designated and declared an "Economic Revitalization Area" under
11 Section 153.02 of the Municipal Code of the City of Fort Wayne,
12 Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

13 Attached hereto as "Exhibit A" as if a part herein;
14 and

15 WHEREAS, said project will retain 625 full-time jobs and
16 \$17,760,625 in annual payroll, with the average job salary being
17 \$28,417; and

18 WHEREAS, the total estimated project cost is \$25,194,000;
19 and

20 WHEREAS, it appears the said petition should be processed to
21 final determination in accordance with the provisions of said
22 Division 6.

23 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
24 CITY OF FORT WAYNE, INDIANA:

25 SECTION 1. That, subject to the requirements of Section 6,
26 below, the property hereinabove described is hereby designated
27 and declared an "Economic Revitalization Area" under I.C. 6-1.1-
28 12.1. Said designation shall begin upon the effective date of
29 the Confirming Resolution referred to in Section 6 of this
30 Resolution and shall continue for 5 years thereafter. Said
31 designation shall terminate at the end of that 5 year period.
32

SECTION 2. That, upon adoption of the Resolution:

- 1 (a) Said Resolution shall be filed with the Allen County
2 Assessor;
- 3 (b) Said Resolution shall be referred to the Committee on
4 Finance and shall also be referred to the Department of
5 Economic Development requesting a recommendation from
6 said department concerning the advisability of
7 designating the above designated area an "Economic
8 Revitalization Area";
- 9 (c) Common Council shall publish notice in accordance with
10 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
11 substance of this resolution and setting this
12 designation as an "Economic Revitalization Area" for
13 public hearing;
- 14 (d) If this Resolution involves an area that has already
15 been designated an allocation area under I.C. 36-7-14-
16 39, then the Resolution shall be referred to the Fort
17 Wayne Redevelopment Commission and said designation as
18 an "Economic Revitalization Area" shall not be finally
19 approved unless said Commission adopts a Resolution
20 approving the petition.

21 **SECTION 3.** That, said designation of the hereinabove
22 described property as an "Economic Revitalization Area" shall
23 apply to a deduction of the assessed value of personal property
24 for new manufacturing equipment.

25 **SECTION 4.** That, the estimate of the number of individuals
26 that will be employed or whose employment will be retained and
27 the estimate of the annual salaries of those individuals and the
28 estimate of the value of new manufacturing equipment, all
29 contained in Petitioner's Statement of Benefits, are reasonable
30 and are benefits that can be reasonably expected to result from
31 the proposed described installation of new manufacturing
32 equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

(a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$9.2773/\$100.

(b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).

(c) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of 5 years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by _____ (and the title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by _____, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>			<u>3</u>
BRADBURY				<u>✓</u>
EDMONDS				<u>✓</u>
GIAQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 11-14-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) _____ (ZONING) _____ ORDINANCE RESOLUTION NO. 09-74-95
on the 14th day of November, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of November, 1995, at the hour of 11:30 o'clock A, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 16th day of November, 1995, at the hour of 12:15 o'clock P, M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

BILL NO. R-95-11-06

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) designating an "Economic
Revitalization Area" under I. C. 6-1.1-12.1 for property commonly known
as 1600 Wabash Avenue, Fort Wayne, Indiana 46803 (Tokheim Corporation)

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
~~(ORDINANCE)~~ (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

[Handwritten signatures in blue ink: Thomas C. Henry, Mark E. Giaquinta, and others]

DATED: 11-14-95

Sandra E. Kennedy
City Clerk

TOKHEIM CORPORATION
1600 WABASH AVE
LEGAL DESCRIPTION OF REAL ESTATE

LOTS 132 TO 160-185 TO 196 AND VAC ST. AND ALLEYS
FLETCHERS ADD.

ATTACHMENT A

<u>TYPE OF EQUIPMENT</u>	<u>COST</u>	<u>PURCHASE DATE</u>	<u>INSTALL DATE</u>
Paint System	5,000,000	01/15/96	04/30/96 **
Meter and Rotary Pump	5,000,000	08/01/96	11/30/96 **
Salvagnini S4	2,500,000	03/15/96	04/30/96 **
Vertical Presses	350,000	12/01/95	12/15/95 *
Meter Tester Next Generation	350,000	09/01/96	11/30/96 **
Multi Head Stud Welder	200,000	07/01/96	09/30/96 **
Connection Box/Cover Cell Castings	170,000	07/01/96	09/30/96 **
150 Ton Press Brake	80,000	04/01/96	05/31/96 **
Electrical Capacitors	71,000	01/15/96	02/29/96 *
Pulse Ergonomic Torque Tools	45,000	01/15/96	02/29/96 *
Serial Plate Making System	28,000	01/15/96	02/29/96 *
Horizontal Band Saw	25,000	01/15/96	02/29/96 *
Personal Computers for PM Program	21,000	01/15/96	02/29/96 *
Add-on Equipment for Punch Press	10,000	01/15/96	02/29/96 *
Miscellaneous Hard Tooling	16,000	07/15/96	11/30/96 **
Miscellaneous Hard Tooling	5,000	01/15/96	02/29/96 *
Manufacturing Equipment for 3/1/98	5,263,000	VARIOUS	VARIOUS +
Manufacturing Equipment for 3/1/99	<u>6,060,000</u>	VARIOUS	VARIOUS ++
	<u>\$25,194,000</u>		

(See attachment B for additional description for some of the above equipment.)

Anticipated first year savings:

Assessment date 3/1/96	\$ 6,865 *	Calculation = $(555,000 * .4) / 3 * .092773$
Assessment date 3/1/97	164,715 **	Calculation = $(13,316,000 * .4) / 3 * .092773$
Assessment date 3/1/98	65,102 +	Calculation = $(5,263,000 * .4) / 3 * .092773$
Assessment date 3/1/99	<u>74,961 ++</u>	Calculation = $(6,060,000 * .4) / 3 * .092773$
	<u>\$ 311,643</u>	

ATTACHMENT B

PAINT SYSTEM

The paint system will introduce new technology to Tokheim that provides greater flexibility while improving on already high quality levels. The new sheet metal equipment allows us to paint parts in the flat (prior to forming), providing the opportunity for the introduction of paint technologies such as wet on wet application, robotics spraying and automated screening. Additionally, water fall paint booths will provide for greater recyclability of overspray.

METER AND ROTARY PUMP

New meter and rotary pump machining equipment is required to replace older, dedicated mill, presses and lathes arranged in fixed work cells. Total machining processes and future requirements (for both capacity and product/parts) are currently being analyzed to determine the optimum balance between flexibility and dedication. Machining process flows and specific equipment will be identified at the conclusion of this study.

SALVAGNINI S4

The Salvagnini S4 is a sheet metal punch, shear and fully automated panel bender. The equipment will be used to fabricate aesthetic sheet metal parts on Tokheim dispensers such as doors, valence panels, sides, etc. This equipment provides a technological leap in processing sheet metal, combining operations normally performed on multiple machines.

VERTICAL PRESSES

The new CNC Vertical Machine Centers will be used to replace older sensitive and upright drilling equipment, introducing modular fixturing for flexibility and quick changeover. The equipment to be replaced has relatively high scrap and maintenance costs and requires excessive set-up time.



MEMORANDUM

TO: Common Council Members

FROM: Trisha Gensic
Sr. Economic Development Specialist, Department of Economic Development

DATE: November 14, 1995

SUBJECT: Personal Tax Abatement Application dated November 3, 1995 for Tokheim Corporation
Address: 1600 Wabash Avenue, Fort Wayne, IN 46803

Background

Q-95-11-06

Description of Product or Service Provided by Company: Manufacturer of fuel dispensing products, point-of-sale (POS) systems and card-and cash activated transaction systems.

Description of Project:

The equipment to be purchased is to replace old obsolete machinery. This new equipment is technologically advanced and is necessary to stay competitive.

Total Project Cost:	\$25,194,000	Number of Full Time Jobs Created:	0
Councilmanic District:	1	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M2	Average Annual Wage of Jobs Created:	0
		Number of Full Time Jobs Retained:	625
		Number of Part Time Jobs Retained:	0
		Average Annual Wage of Jobs Retained:	\$28,417

Project is Located Within a:

Designated Downtown Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Urban Enterprise Area:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Effect of Passage of Tax Abatement

The tax savings will allow the company to purchase additional machinery. By updating to new technologically advanced machinery, the company will be reducing their labor, maintenance and scrap costs which will place the company in a more competitive position in the market place and increase the company's capacity.



Effect of Non-Passage of Tax Abatement

Company will lose its competitive advantage by continuing to operate with obsolete equipment. This could place all jobs in jeopardy of loss due to productivity losses.

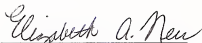
Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of 5 years.
3. The period of deduction should be limited to 5 years.

Signed:  Title 

Comments

DIRECTOR: 
Elizabeth A. Neu

FOR STAFF USE ONLY		
Declaratory Passed	19	
Confirmatory Passed	19	
042 FT Jobs Currently		0 FT Jobs to be Created
10 FT Jobs Currently		0 FT Jobs to be Created
5 22,417 Current Average Annual Salary		675 FT Jobs to be Retained
		0 FT Jobs to be Retained
		5 22,417 Avg Annual Salary of all Retained Jobs

CITY OF FT WAYNE

ECONOMIC REVITALIZATION AREA APPLICATION 3 1995
CITY OF FORT WAYNE, INDIANA

DEPT. OF ECON. DEVL.

APPLICATION IS FOR:

Real estate key no. 93-2730-0132

(Check appropriate box(es) below)

- ☐ Real Estate Improvements Total cost of improvements: -0-
- ☒ Personal Property (New Manufacturing Equipment) Total cost of improvements: 25,194,000

TOTAL OF ABOVE IMPROVEMENTS: 25,194,000

GENERAL INFORMATION

Applicant's name: Tokheim Corporation Telephone: (219) 470-4593Address of applicant: 1600 Wabash AveName of applicant's business: Same as aboveAddress of property to be designated: Same as above

Name of business to be designated, if applicable: _____

Contact person if other than above: Name: Marlene K. Campbell Telephone: (219) 470-4593Address: PO Box 360 Fort Wayne, IN 46801-0360

- ☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?
- ☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?
- ☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site? Manufacturer of fuel dispensing products, point-of-sale (POS) systems and card-and-cash activated transaction systems.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

Tokheim's manufacturing facility is located in the Fort Wayne Urban Enterprise Zone. This is also an older industrial area in Ft. Wayne. The equipment being purchased is replacing old obsolete machinery. This new equipment is technologically advanced and is necessary to stay competitive.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Describe improvements to be made to property to be designated: _____

Projected construction start (month/year): _____ Projected construction completion (month/year): _____

Current land assessment: \$ _____ Current improvements assessment: \$ _____

Current real estate assessment: \$ _____ Current property tax bill on site to be designated: \$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

How will you use these tax savings? _____

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated:

See attachments A and B

☐ Yes ☒ No

Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: See attachment A Equipment installation date: See attachment A

Current personal property tax assessment: \$2,693,630 Annual personal property tax bill: \$249,896.28

What is the anticipated first year tax savings attributable to this designation? \$ See attachment A

How will you use these tax savings? Economic conditions have prevented Tokheim from acquiring any major manufacturing machinery for approximately three to four years. The tax savings would allow us to purchase additional machinery. By updating to new technologically advanced machinery, we will be reducing our labor, maintenance and scrap costs which will place us in a more competitive position in the market place and increase our capacity.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	642	18,414,147	28,417
CURRENT NUMBER PART-TIME	6		
NUMBER RETAINED FULL-TIME	625	17,760,625*	28,417
NUMBER RETAINED PART-TIME	0		
NUMBER ADDITIONAL FULL-TIME	0		
NUMBER ADDITIONAL PART-TIME	0		

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☒ Pension Plan
 ☒ Major Medical Plan
 ☒ Disability Insurance
☒ Tuition Reimbursement
 ☒ Life Insurance
 ☒ Dental Insurance

List any benefits not mentioned above: Tokheim has provided \$500,000 in the 1996 business plan to be used for training of factory personnel. Each employee is to receive 40 hours of training in 1996
 When will you reach the levels of employment shown above? (Year and month) 11/96

Types of jobs to be created as a result of this project? No significant change in the workforce is expected. Any reduction in the workforce that may occur as a result of these projects is expected to be offset by increased demand for Tokheim products as a result of improved quality, lower costs and higher productivity.

* Actual salary should increase by 3% to \$18,950,000

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000
3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recession of any tax abatement occurring as a result of this application.

Debra L Singleton

Signature of Applicant

11/3/95

Date

Debra L. Singleton Assistant Secretary

Typed Name and Title of Applicant

**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

CITY OF FT WAYNE**FORM
SB - 1**

NOV 03 1995

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property in which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

DEPT. OF ECON DEVL.

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Tokheim Corporation	
Address of taxpayer (street and number, city, state and ZIP code) 1600 Wabash Ave, Fort Wayne, IN 46803	
Name of contact person Marlene K. Campbell	Telephone number (219) 470-4593

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body FORT WAYNE COMMON COUNCIL	
Location of property 1600 Wabash Ave	County Allen
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) See Attachment A and B	Resolution number R -
	Taxing district 91
	Estimated starting date 12/01/1995
	Estimated completion date 11/30/2000

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 648	Salaries 18,414,147	Number retained 625	Salaries 17,760,625*	Number additional -0-	Salaries -0-

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.			
	Real Estate Improvements		Machinery
	Assessed Value		Assessed Value
Current values			
Plus estimated values of proposed project			22,872,544
Less values of any property being replaced			2,056,870
Net estimated values upon completion of project			25,194,000
			3,359,200
			7,361,000
			736,100
			40,705,544
			4,679,970

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
* Actual salary should increase by 3% to \$18,950,000 by 11/96.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative Debra C Singleton	Title Assistant Secretary	Date signed (month, day, year) 11/3/95

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed 5 calendar years * (see below). The date this designation expires is December 2000.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☒ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ none cost with an assessed value of \$ none.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ 0 cost with an assessed value of \$ 0.
- E. Other limitations or conditions (specify) none
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☒ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Don J. Schmitter</u>	Telephone number <u>(219) 433-1208</u>	Date signed (month, day, year) <u>11-14-95</u>
Attested by: <u>Barbara E. Kennedy</u>	Designated body <u>Common Council</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Tokheim Corporation is requesting tax abatement for over \$25 million of new equipment to be used at its Wabash Avenue site in the Urban Enterprise Zone. The equipment will help Tokheim maintain a competitive global position. The company will retain 625 full-time jobs at an average annual salary of \$28,417.

EFFECT OF PASSAGE Will result in the retention of 625 full-time jobs; \$18 million in annual payroll and new investment of \$25 million.

EFFECT OF NON-PASSAGE Company may elect to recapitalize its equipment elsewhere.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) ANTICIPATED FIRST YEAR TAX SAVINGS \$311,643. Tax revenue for the abatement life is anticipated to be \$268,014. In the seventh and ensuing years the equipment should generate approximately \$116,900 annually in additional tax revenue.

ASSIGNED TO COMMITTEE (PRESIDENT) Mark GiaQuinta